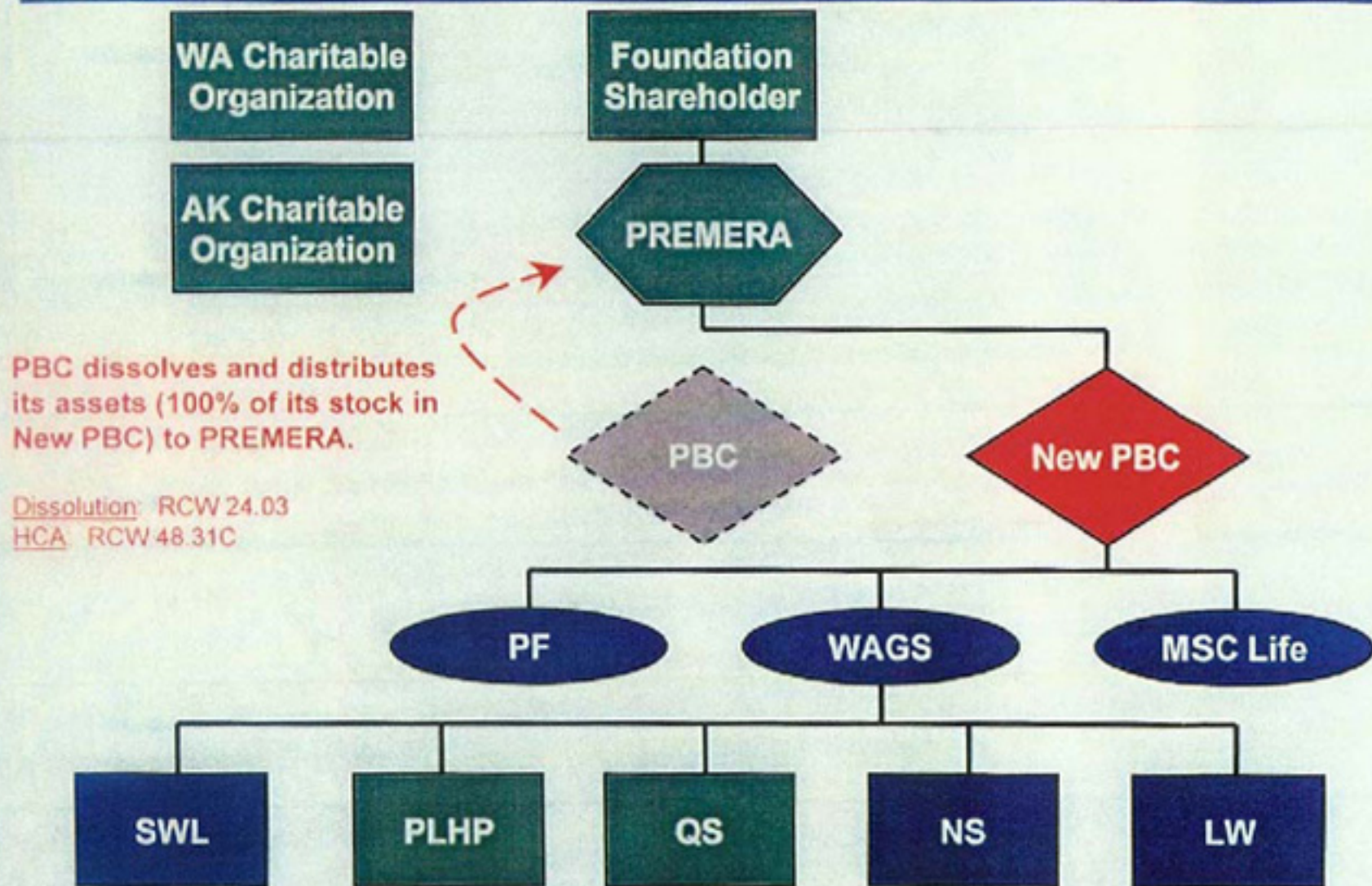
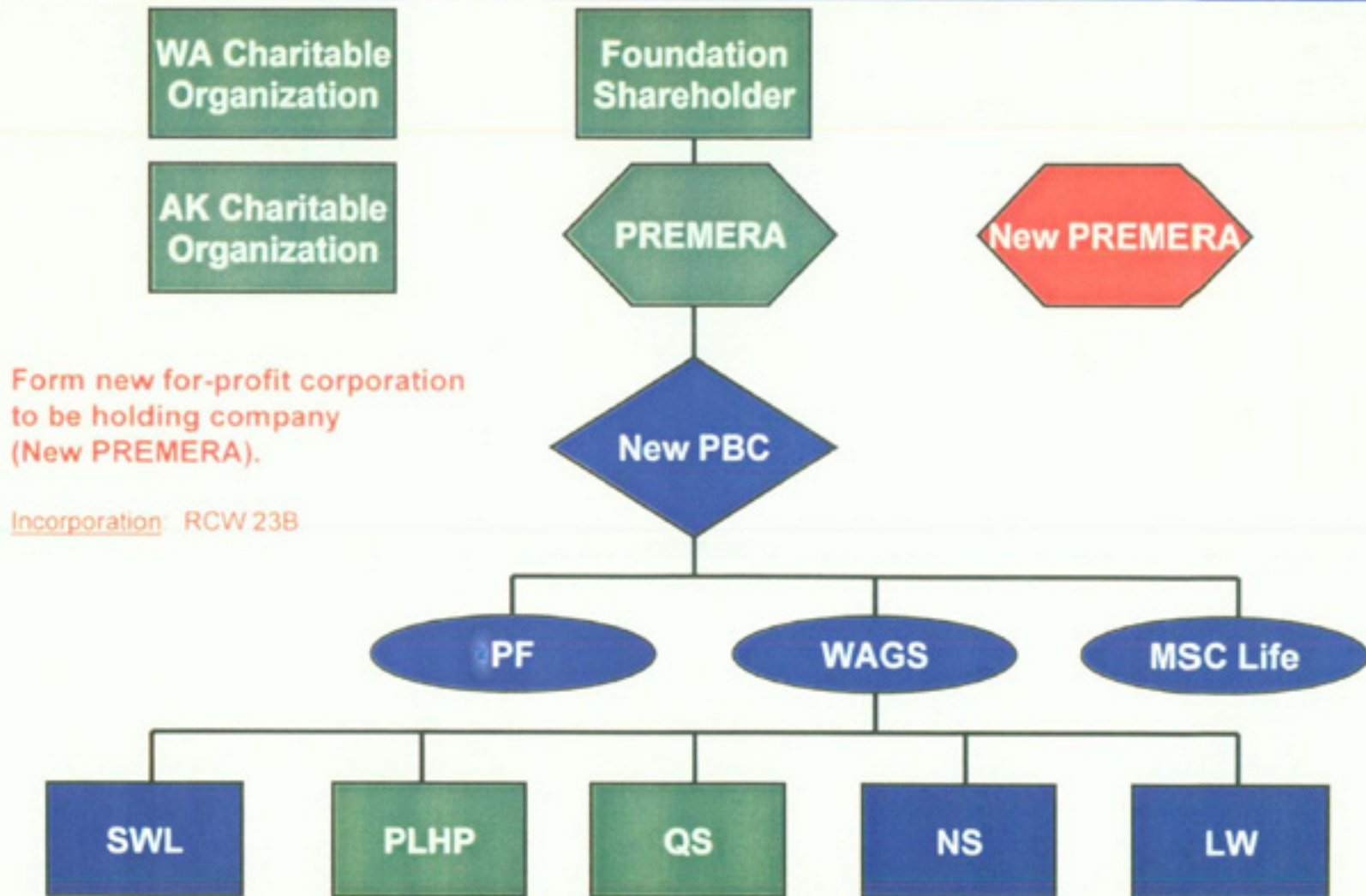


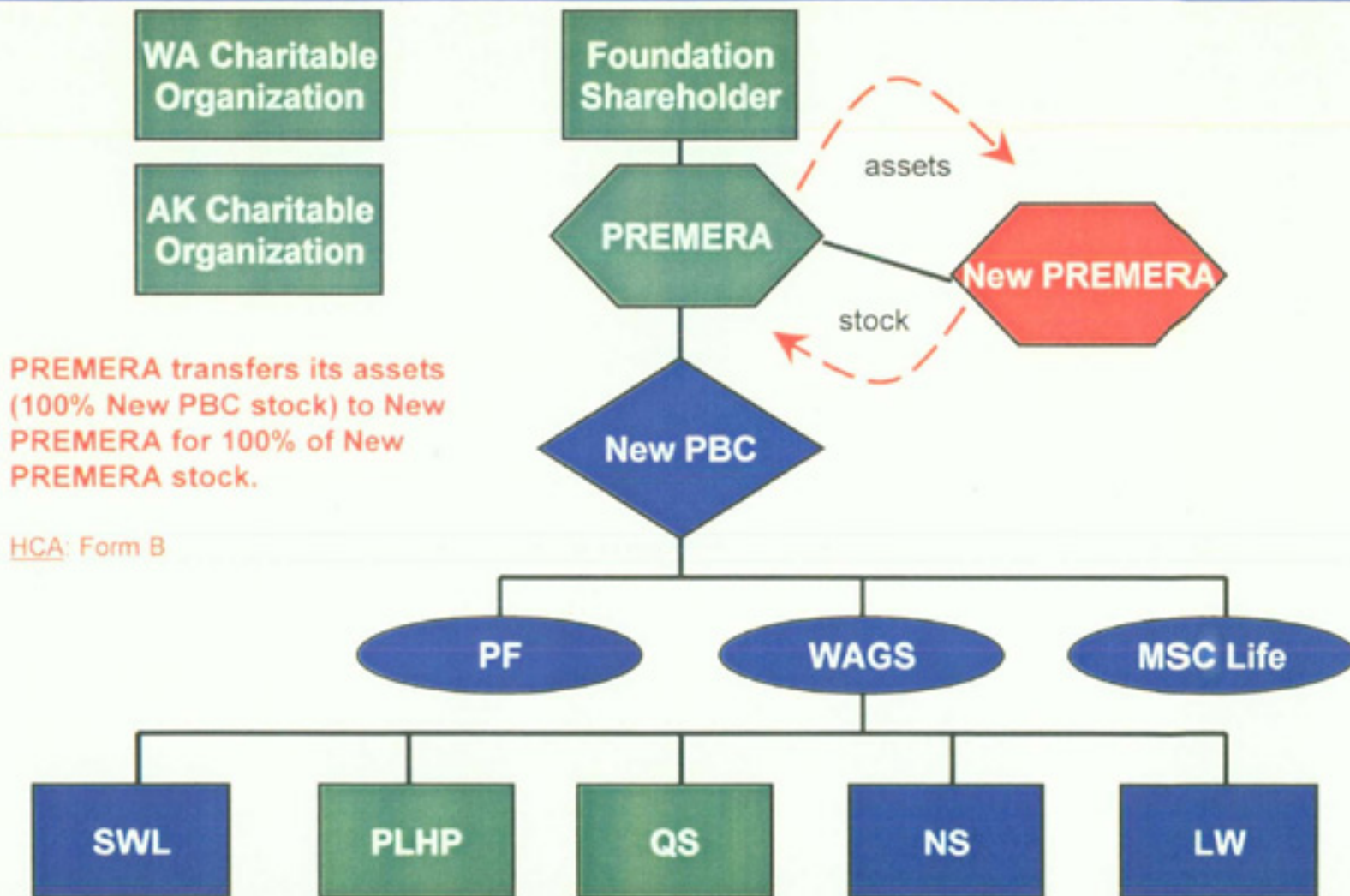
Step 6: PBC Dissolves



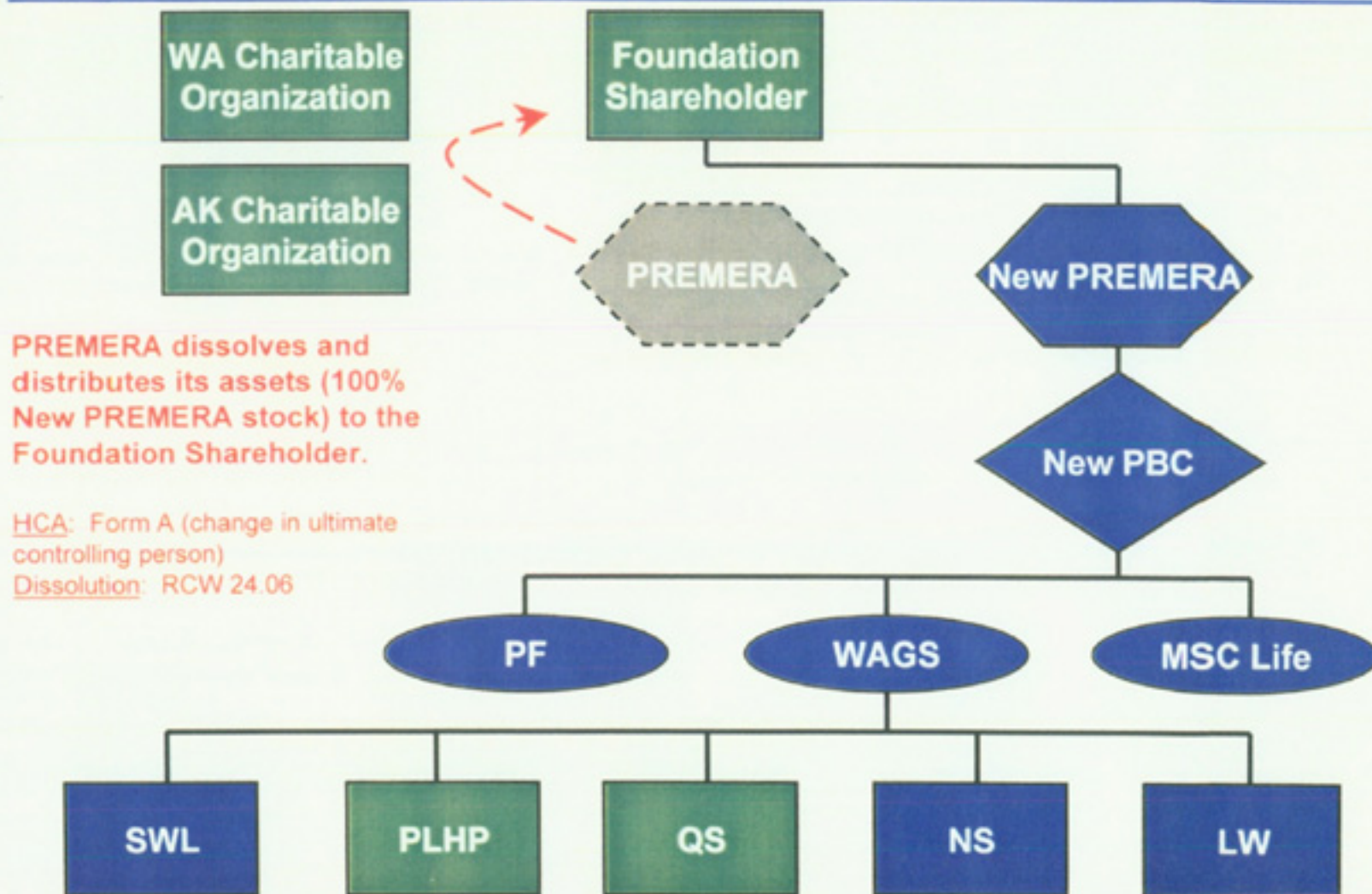
Step 7: Form New PREMERA Holding Company



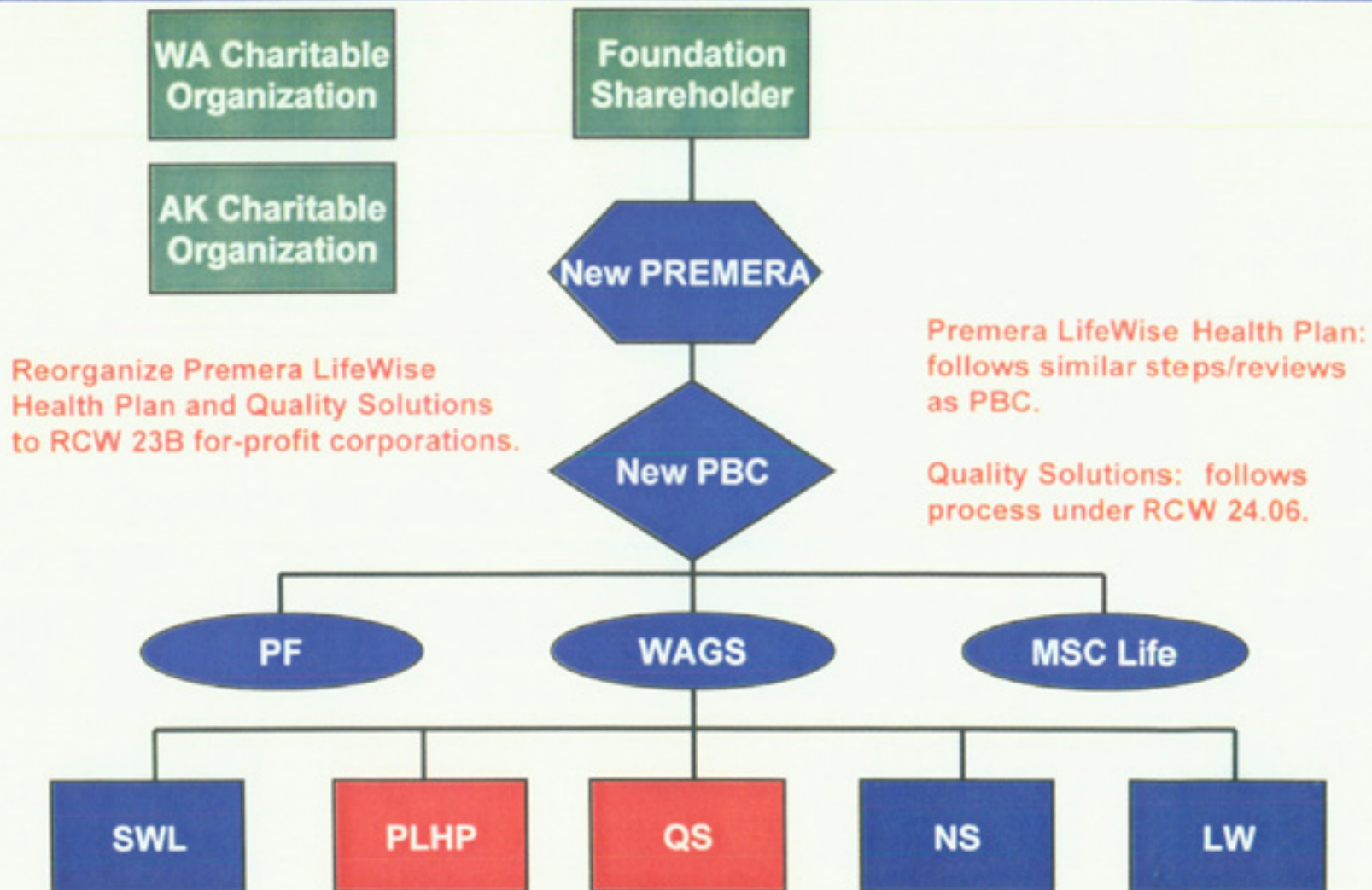
Step 8: Transfer PREMERA Assets



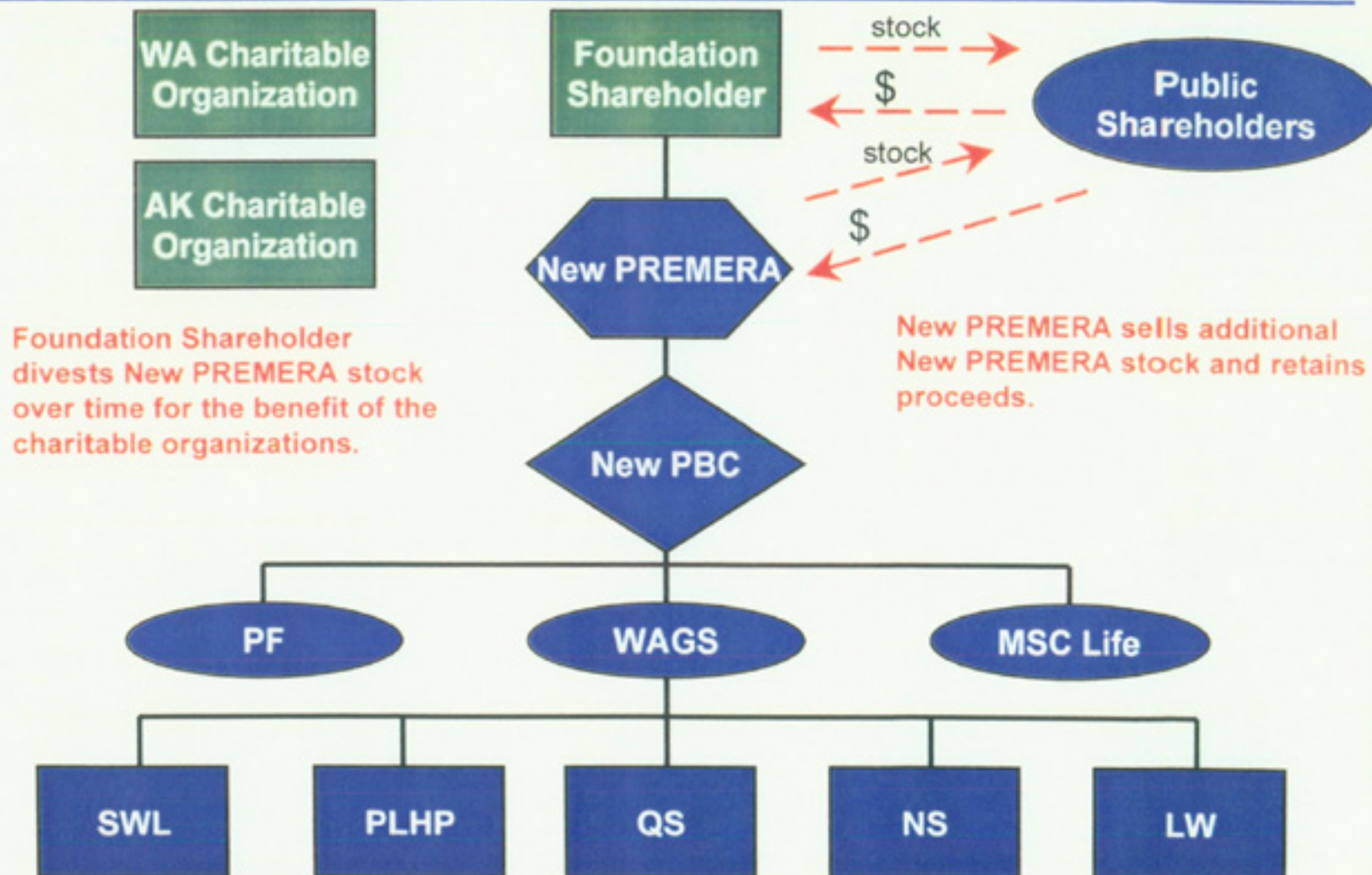
Step 9: PREMERA Dissolves



Step 10: Reorganization of Other Non-Profit Affiliates



Step 11: Sales of Stock



Step 12: Funding WA & AK Health Initiatives

